

VI. CURRENT ECONOMIC PROBLEMS
VI. АКТУАЛЬНЫЕ ПРОБЛЕМЫ ЭКОНОМИКИ И
УПРАВЛЕНИЯ

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IMPACT OF CORONAVIRUS ON THE RUSSIAN ECONOMY

***Abstract.** The coronavirus pandemic has become one of the main problems of the Russian economy. This article discusses the causes and consequences of the impact of the dangerous disease on the Russian economy.*

***Keywords:** coronavirus, economy, restrictions, GDP, unemployment, support measures.*

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ВЛИЯНИЕ КОРОНАВИРУСА НА ЭКОНОМИКУ РОССИИ

***Аннотация.** Пандемия коронавируса стала одной из основных проблем экономики России. В данной статье рассматриваются причины и последствия влияния опасного заболевания на экономику России.*

***Ключевые слова:** коронавирус, экономика, ограничения, ВВП, безработица, меры поддержки.*

Coronavirus is a dangerous disease that has spread around the world and negatively affects not only human health, but also all areas of activity, as well as directly the economy of both a single country and the economy of the world as a whole. According to the World Health Organization, since the beginning of 2020, there have been more than 75 million cases of the disease and 1.6 million deaths (as of December 20, 2020). The total number of countries affected by the coronavirus is approaching 200. The leaders in terms of the number of diseases are the USA, India and Brazil; Russia ranks 4th, with 20.8 cases of infection per thousand inhabitants.

Against the background of the development of coronavirus infection, such industries as the hotel business, retail, catering, additional education, sports and the beauty industry have suffered the most. While some companies and organizations were able to transfer workers to remote work and continue their activities almost as usual, most organizations were not ready to work online. This led to an increase in the number of unemployed by almost 30% nationwide - from 3.5 million to 4.8 million. Currently, the situation on the labour market remains difficult. As the Minister of Labour and Social Protection Anton Kotikov noted, at the beginning of the pandemic the unemployment rate was 4.7%, and now it is 6.4% [1].

Closed borders and restrictive measures lead to difficulties in the supply of goods and raw materials abroad and from abroad, which causes great damage to the activities of enterprises. Such problems as an increase in delivery time, execution of delivery contracts, and customs clearance appear. At the same time, a large number of restrictions are introduced on the supply of food products, additional conditions are imposed on import and export of medical goods. Loads take longer than usual due to

border closures, additional vehicle handling and other factors. For a participant in a foreign economic activity, all this is fraught with disruption of delivery times and penalties due to non-compliance with the terms of the contract.

The government announced measures to support the Russian economy due to the coronavirus. Among the main measures were the creation of an anti-crisis fund in the amount of 300 billion rubles, the introduction of tax incentives for the tourism and aviation industries, as well as access to preferential loans.

The pandemic has caused great damage to the Russian economy. According to the international rating agency Moody's, the current situation will lead to its reduction by 5.5% but will move to growth by 2.2% in 2021. Moreover, state support amounted to about 2.8% of GDP, with the necessary 7-10% of GDP support during the crisis.

Particular attention should be paid to lower oil prices. The dynamics of prices for Brent crude oil is shown in Figure 1.

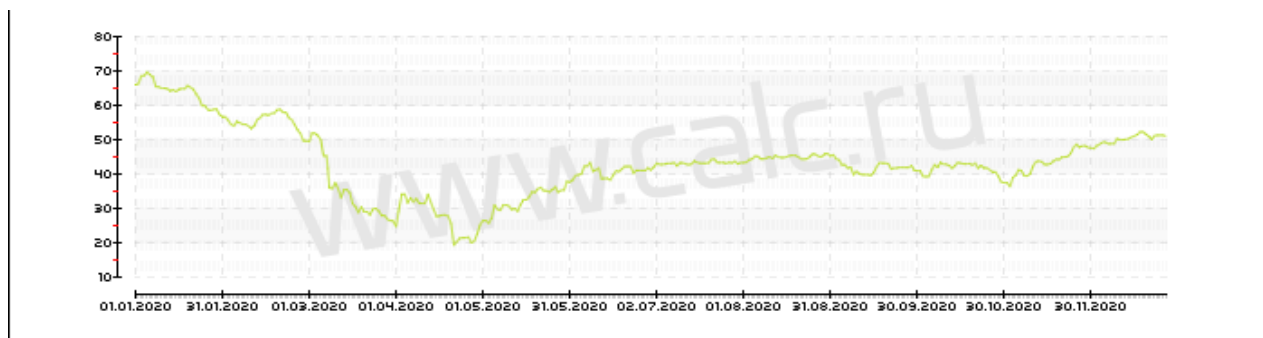


Figure 1 - Dynamics of prices for BRENT oil for the period from 01.01.2020 to 30.11.2020 [2].

Since the beginning of 2020, for the period from January 1 to November 30, the price of Brent crude oil has decreased by 27.9% from \$66.1500 per barrel to \$47.6800 per barrel. At the same time, the BRENT oil grade is a reference, its cost affects the pricing, and hence the economies of the exporting countries, in particular Russia [3].

Thus, A.V. Bragina and D.V. Pilipenko emphasize that oil exporting countries will have to deal with prices below \$ 45 until 2023, and Russia indicated that oil at \$ 42 per barrel is a level that suits Russia [4]. The authors believe that: «Fearing a prolonged period of low commodity prices, Russia is currently showing great caution

in using its \$ 157 billion Sovereign Wealth Fund». This fund is formed at the expense of revenues to the federal budget from the oil and gas sector and is intended as a reserve with which it is possible to compensate for the loss of tax revenues from oil exports. Given that, oil prices will fall below \$ 42 per barrel [4].

There are also areas that are actively developing during the pandemic. These areas include pharmacies, pharmaceutical companies, delivery services and online entertainment. The most purchased items in pharmacies at the moment are masks, disposable gloves and antiseptics. During the period from February to March, 2020, sales of these products increased by 400% compared to the previous year. At the same time, in fact, there was a widespread shortage of medical masks and antiseptics, which caused prices rise by more than 100% [5].

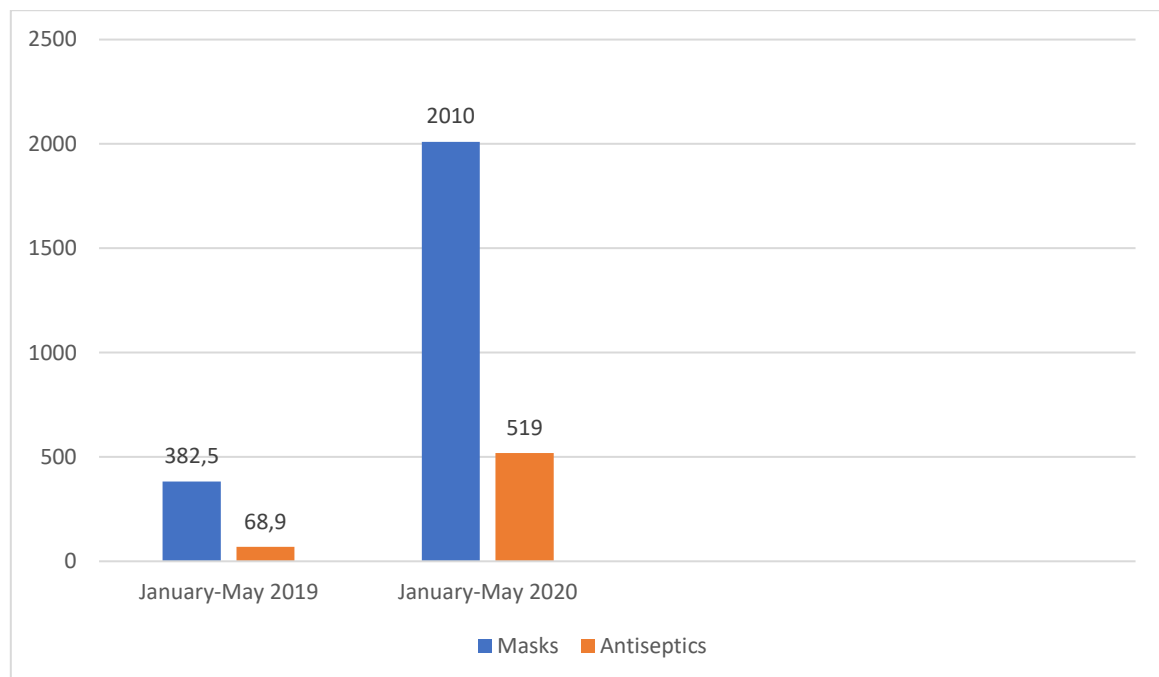


Figure 2- The dynamics of growth in prices for masks and antiseptics in the period from January to May, 2019 to January-May, 2020.

At the moment, it is difficult to assess the real scale and consequences of the coronavirus pandemic. Obviously, for the economy, the coronavirus is a strong message for market restructuring. What real damage will be done to the economy; how will the country bear the consequences: time will show.

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